

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.sullivanida.com
TTY 711

MEETING NOTICE

TO: Suzanne Loughlin, IDA Chairperson
Edward Sykes, IDA Vice Chairman
Carol Roig, IDA Secretary
Howard Siegel, IDA Treasurer & Chief Financial Officer
Scott Smith, IDA Assistant Treasurer
Paul Guenther, IDA Member
Sean Brooks, IDA Member
Philip Vallone, IDA Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
John Kiefer, IDA Chief Executive Officer
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: September 7, 2022

PLEASE TAKE NOTICE that there will be a Regular Meeting of the County of Sullivan Industrial Development Agency scheduled as follows:

Date: Monday, September 12, 2022
Time: 11:00 AM
Location: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on August 13, 2022, and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing 929-205-6099 and entering Meeting ID 678-518-8985 or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

SEE REVERSE FOR AGENDA

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MEETING AGENDA

Monday, September 12, 2022

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

August 8, 2022 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY REPORT

VI. NEW BUSINESS

Resolution: Authorizing the Agency to Provide Funding to the Partnership for Economic Development in Sullivan County, Inc. for the Third Quarter of 2022

Resolution: Appointing Doetsch Family III LLC as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of Project Documents (9291 State Route 97, Callicoon, Town of Delaware)

Resolution: Extending the Sales Tax Abatement Period for the Empire Resorts Real Estate I, LLC Project From October 1, 2022 Through and Including March 31, 2023 (Golf Project, Town of Thompson)

Resolution: Extending the Sales Tax Abatement Period for the Empire Resorts Real Estate II, LLC Project From October 1, 2022 Through and Including March 31, 2023 (EV Hotel Project, Town of Thompson)

Discussion: Proposed FY 2023 Budget

VII. PUBLIC COMMENT AND ADJOURN

##

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MEETING MINUTES

Monday, August 8, 2022

I. CALL TO ORDER

Chairperson Suzanne Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Paul Guenther
Scott Smith
Phil Vallone

Members Absent-

Carol Roig
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Joseph Abraham, *Sullivan County Democrat*
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the minutes of the July 11, 2022 regular meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

Ms. Flad recapped the Schedule of Payments showing 13 payments totaling \$19,252.67. On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Schedule of Payments was unanimously approved.

V. STAFF ACTIVITY REPORT

There were no questions.

VI. NEW BUSINESS

There was no new business.

VII. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. The Board recognized the comments of Ken Walter. On a motion made by Mr. Guenther, and seconded by Mr. Vallone, the meeting was adjourned at approximately 11:08 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

REVISED SCHEDULE OF PAYMENTS: SEPTEMBER 12, 2022

No.	Vendor	Description	Amount
1	Cardmember Services	Zoom and Adobe Monthly Subscriptions, J. Kiefer MS Office 365 Three-Year Renewal, Addenbrooke Termination Document Recording Fees (<i>pass-through</i>), Photocopies, SVG 26 LLC UCC Filing Fee (<i>pass-through</i>), River Reporter Employment Ad Publication	\$ 1,413.70
2	Charter Communications (Spectrum)	Telephone and Internet Service 9/1/22 - 9/30/22	\$ 279.95
3	Doetsch Family III LLC	Return of Project Sales Tax Escrow (<i>pass-through</i>)	\$ 2,625.00
4	Flad, Jennifer	Third Quarter 2022 Health Insurance Reimbursement	\$ 3,036.11
5	Garigliano Law Offices, LLP	Monthly Retainer: September 2022	\$ 250.00
6	Garigliano Law Offices, LLP	Legal Fee re: SVG 26 LLC Equipment Lease (<i>pass-through</i>)	\$ 1,500.00
7	Garigliano Law Offices, LLP	Legal Fees re: ERREI & ERREII Sales Tax Exemption	\$ 500.00
8	Kristt Company	Office Supplies	\$ 115.39
9	New Southern Tier Title Agency LLC	Office Rent: October 2022	\$ 2,700.00
10	Sullivan County Democrat	Employment Ad Publication	\$ 807.66
11	USDA Rural Development	RMAP Loan Monthly Payment: September 2022	\$ 2,370.41
TOTAL			\$ 15,598.22

I certify that the payments listed above were audited by the Board of the IDA on September 12, 2022 and allowed in the amounts shown.
You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

9/12/2022

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (8/8/22)

No.	Vendor	Description	Amount
1	AT&T Mobility	Cell Phone Service 8/21/22 - 9/20/22	\$ 91.36
2	Mike Preis, Inc.	Cyber Liability Policy 9/10/22 - 9/10/23	\$ 2,341.43
3	Mike Preis, Inc.	Package and Excess Liability Policy Premiums 9/10/22 - 9/10/23	\$ 9,137.91
4	Utica National Insurance Group	Workers Comp Policy Premium 9/10/22 - 9/10/23	\$ 763.00
TOTAL			\$ 12,333.70

Other Expenses and Items Paid Since Last Regular Meeting (8/8/22)—no approval required

No.	Vendor	Description	Amount
1	Francotyp Postalia	Postage for Postage Meter	\$ 200.00
2	Payroll Expenses	Payroll Check Dates: 8/12/22, 8/26/22, 9/9/22	\$ 25,117.44
TOTAL			\$ 25,317.44

ACTIVITY REPORT – AUGUST 2022
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY
FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION (TSCILDC)

September 6th, 2022

The IDA, SCFC, and TSCILDC Boards each met on Monday, August 8th. The IDA and TSCILDC Boards met only to conduct the routine business of approving meeting minutes and payment schedules. At its meeting, the SCFC Board discussed the status and future of its Millennium Revolving Loan Fund. The IDA has three revolving loan and lease funds which, like SCFC's Millennium Revolving Loan Fund, are underutilized. Given the availability of IDA loan funds and the relative lack of new applications under any IDA or SCFC loan programs, the SCFC Board adopted a resolution terminating the Millennium Revolving Loan Fund and authorizing the use of monies in this fund, and future loan repayments of current loans made by the fund, for other economic development purposes.

Staff is working to draft the 2023 IDA, SCFC, and TSCILDC budgets for initial discussion by the Boards in September, and final review and approval in October. In accordance with the Public Authorities Reform Act, the final approved budgets must be submitted to various State and local offices by November 1.

We are also gathering information for the 2022 IDA, SCFC, and TSCILDC Public Authorities Reporting Information System (PARIS) reports, to be submitted to the New York State Authorities Budget Office after December 31st.

The September 12th IDA Board meeting will be held via Zoom, in accordance with Governor Hochul's August 13th executive order extending the remote meeting authorization through September 12th.

##

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on September 12, 2022, at 11:00 a.m. local time via teleconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on August 13, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by _____,
and seconded by _____ to wit:

Resolution No. ____ - 22

***RESOLUTION AUTHORIZING THE AGENCY TO PROVIDE FUNDING TO
THE PARTNERSHIP FOR ECONOMIC DEVELOPMENT IN SULLIVAN
COUNTY, INC. FOR THE THIRD QUARTER OF 2022***

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, since 1995, the Agency has contracted for services from the Partnership for Economic Development in Sullivan County, Inc. ("Partnership"); and

WHEREAS, at the Agency’s meeting held on May 9, 2022, the Agency authorized execution of a First Amendment to Agreement (“First Amendment”), which amends the Agreement by and between the Agency and the Partnership dated January 1, 2021; and

WHEREAS, the Partnership and the Agency entered into the First Amendment effective May 9, 2022; and

WHEREAS, the Agency contemplates providing a payment for services to the Partnership for the third quarter of 2022 in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00) Dollars.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency is hereby authorized to make a payment for services to the Partnership for the third calendar quarter of 2022 in the amount of TWENTY-FIVE THOUSAND AND 00/100 (\$25,000.00) Dollars.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions shall take effect immediately.

The question of adoption of the foregoing resolutions were duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:ss.:
COUNTY OF SULLIVAN :

I, the undersigned Secretary (Assistant) of the County of Sullivan Industrial Development Agency, DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via conference call on September 12, 2022 at 11:00 a.m. at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 12th day of September, 2022.

Carol Roig, Secretary

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway

Monticello, New York 12701

845-428-7575

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Doetsch Family III LLC
Address: 1216 Hinman Ave, Evanston, IL 60202
Phone No.: 847-644-5906
Telefax No.: _____
Email Address: doug@semmaryhill.co
Fed Id. No.: 83-2851047
Contact Person: Douglas A. Doetsch

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Principal Owners (Shareholders/Members/Owners): 50% Douglas A. Doetsch
50% Susan A. Manning
Directors/Managers: Douglas A. Doetsch, Managing Member
Officers: _____

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity:

____ Corporation (Sub-s)

Date of incorporation: _____

State of incorporation: _____

____ Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation: _____

☒ Limited Liability Company/Partnership (number of members _____)

Date of organization: 4/29/18

State of organization: NY

☐ Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes___ No___ N/A___ (If so, please append Certificate of Authority.)

APPLICANT'S COUNSEL

Name: Douglas A-Doetsch, Mayer Brown LLC

Address: 71 South Wacker Drive, Chicago, IL 60606

Phone No.: 312-701-7973

Telefax No.: _____

Email Address: ddoetsch@mayerbrown.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)
Mortgage Tax Exemption
Sales and Use Tax Exemption
Issuance by the Agency of Tax Exempt Bonds

\$ TBD
\$ 0
\$ 12,000
\$ 0

III. PROJECT INFORMATION

A.) Project Location:

Project Address: 9291 State Route 97, Callicoon, NY 12723
Tax Map Number(s): 14-5-33
Located in the Village of: Callicoon
Located in Town of Delaware
Located in the School District of _____
Located in Hamlet of Callicoon

(i) Are Utilities on Site?

Water/Sewer ✓ Electric ✓
Gas ✓ Storm Sewer _____

(ii) Present legal owner of the site: Doetsch Family I LLC

If other than Applicant, by what means will the site be acquired for this Project:
Lease from Doetsch Family I LLC to Doetsch Family III LLC (attached)

(iii) Zoning of Project Site: Current: Downtown Callicoon Proposed: _____

(iv) Are any variances needed: No

(v) Principal Use of Project upon completion: Part of Boarding House (Callicoon Suites) project, ie short term rentals

B.) Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

C.) Will the Project result in the abandonment of one or more Plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, please explain:

D.) If the answer to either question B or C above is yes, you are required to indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant in its industry? Yes _____; No _____. If yes, please explain:

2. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____. If yes, please explain:

E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? No; If yes, please contact the Agency for additional information.

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary.

See attached Project Plan for Seminary Suites, October 2019. This

G.) COSTS AND BENEFITS OF THE PROJECT project is an addition to that project, which was completed as planned.

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ <u>12,000</u>
Estimated Mortgage Tax Exemption	\$ <u>0</u>
Estimated Property Tax Abatement	\$ <u>TBD</u>
Estimated Interest Savings IRB Issue	\$ <u>0</u>

Benefits= Economic Development

Jobs created	\$ <u>1 @ 50,000/yr.</u>
Jobs retained	\$ <u>0</u>
Private funds invested	\$ <u>540,000</u>
Other Benefits	\$ <u>0</u>

Estimate how many construction/permanent jobs will be created or retained as a result of this Project:

Construction:	<u>0.5</u>
Permanent:	<u>1.0</u>
Retained (at current facility):	<u> </u>

Project Costs (Estimates)	
Land and Existing Buildings	\$ <u>280,000</u> (building purchase) + \$ <u>200,000</u> (invested)
Soft Costs (5%)	\$ <u>10,000</u>
Other	\$ <u>50,000</u>
Total	\$ <u>540,000</u>

In addition to the above estimated capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project.

All funds to be provided by Doetsch Family I LLC and Doetsch Family III LLC.

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

1.0

- 2) The projected timeframe for the creation of new jobs.

Beginning May 2023

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

\$50,000 salary

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The

labor market area defined by the agency (Mid-Hudson Economic Development Region)

1,433,386 (Mid-Hudson Region population age 18-64, based on 2015 Census estimates)

H.) State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency. Assistance from IDA will allow me to commit to a much higher quality project.

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.

F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

(APPLICANT)

By: Douglas A. Dotsch
(NAME, TITLE) Managing Member

Date: 8-8-22

(APPLICANT)

By: (NAME, TITLE)

Date: _____

ILLINOIS
STATE OF ~~NEW YORK~~)
COUNTY OF ~~SULLIVAN~~) ss.:
COOK

Douglas A. Dotsch, being first duly sworn, deposes and says:

1. That I am the MANAGING Member of Dotsch Family LLC (collectively, the, "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Douglas A. Dotsch
(NAME)

Subscribed and affirmed to me under penalties of perjury
this 8th day of August, 2022.

Joyce M. Romano
(Notary Public)



THIS APPLICATION SHALL BE SUBMITTED WITH (I) TWO CHECKS: ONE COVERING A \$250.00 APPLICATION FEE AND THE SECOND COVERING A \$5,000.00 UP-FRONT ESCROW DEPOSIT; AND (II) APPLICANT'S FORMATION DOCUMENTS (IE: IF A CORPORATION: ITS CERTIFICATE OF INCORPORATION AND BYLAWS; IF A LIMITED LIABILITY COMPANY: ITS ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT; IF A LIMITED PARTNERSHIP: ITS CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT; OR IF A PARTNERSHIP: ITS PARTNERSHIP AGREEMENT TO:

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
Executive Director
548 BROADWAY
MONTICELLO, NEW YORK 12701

HOLD HARMLESS AGREEMENT

Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(APPLICANT)

Douglas A. Detsch, Managing Member
By: (NAME, TITLE)

Date: 8-8-22

(APPLICANT)

By: (NAME, TITLE)

Date: _____

Sworn to before me this
9th day of August, 2022

[Signature]
Notary Public



Project Plan for OLD ROSS HOUSE
(To be managed as part of Boarding House/Seminary Suites)

In October 2019, Doetsch Family III LLC applied to the Industrial Development Agency (IDA) of Sullivan County for a property/sales/mortgage abatement program applicable to Seminary Suites. The narrative for Seminary Suites (as included in the IDA application package) is attached.

As from May 2020, the Boarding House at Seminary Hill (the dba name of the Seminary Suites inn) has been open for business. Business at the Boarding House has been strong, particularly in connection with destination weddings held at Seminary Hill Orchard & Cidery, located less than a mile from the Boarding House. These destination weddings typically have 100-200 guests, largely coming from the New York City metropolitan area. The wedding party and guests spend a long weekend in Callicoon, for a rehearsal dinner, a wedding ceremony and reception, and a morning-after brunch. Seminary Hill usually serves as one of the venues for these events (usually the ceremony and reception, from our site over-looking the Delaware River). Other events for these weekends typically are held at other local hospitality venues (e.g., Catskill Provisions, Western Hotel, etc.), meaning that the destination weddings provide an important source of patronage to many area businesses.

In connection with these destination weddings, the Boarding House (a total of 8 apartments containing 17 keys) is not large enough to accommodate many of our wedding guests. We need more high quality guest rooms nearby.

We recently acquired a 4 bedroom, 2200 square foot home, directly across the street from the Boarding House. We intend to renovate the home into an additional 4 keys in a style consistent with the Boarding House. This will require outside improvements (e.g., new roof, sidewalks, paint, etc.), possibly new mechanicals, and substantially redone bathrooms and kitchen.

We also are considering converting the basement area into a sauna and spa for the use of all Boarding House guests. This would require a substantial renovation of the basement to include bathrooms, sauna and treatment room in the basement.

This new project will be called The Old Ross House, because an 1880s atlas of Sullivan County contains a map of Callicoon Depot showing the home was then owned by a family named Ross. Rehabilitation will begin immediately, and we expect the Old Ross House to be ready for Boarding House guests in May 2023.

With this submission, we are applying for IDA property/sales/mortgage tax abatement. We also intend in 2023 to pursue work force housing for our extended Seminary Hill staff. We do not know where that will be, but expect it to be in or around Callicoon, likely through the renovation of an existing structure. We would also like to apply for IDA support for 4 keys of this project.

Project Plan for SEMINARY SUITES October 2019

Background

The aim of Seminary Suites is to provide comfortable, modern, well-appointed lodgings to visitors to the Upper Delaware Valley. Featuring small stoves and refrigerators in each unit, the suites would accommodate individuals, couples and families in spacious, multi-room suites in one, two and three bedroom configurations. Our target market would be visitors in Callicoon for the week or weekend, and particularly those attending events at Seminary Hill Cidery, our orchard-based cidery located a mile from the units.

Seminary Suites will be constructed in two historic buildings at the corner of Seminary Road and State Route 97 in Callicoon, Town of Delaware. The oldest building was constructed in 1872 and faces State Road 97. Currently unoccupied, it was for many years a medical office building used by long-time Callicoon town doctor Mills. The second building on the site (both buildings are on the same tax parcel) was originally constructed around 1930 by Dr. Mills as the Callicoon hospital; the building is currently unoccupied, but until recently was long-stay apartments. Both buildings are located in the Callicoon Downtown Historic District.

The project to construct Seminary Suites will entail a “gut” renovation of both buildings, with new roofs, new wiring, new bathrooms, and in general a complete rehabilitation of the buildings, designed to retain their historic appearance.

The founder of Seminary Suites is Douglas A. Doetsch. Doug is a Callicoon native whose family has had a farm above Callicoon since the 1860s. Doug is a partner at the international law firm of Mayer Brown LLP.

Seminary Hill Cidery and Tasting Room

The owners of Seminary Suites also own Seminary Hill Orchard and Seminary Hill Cidery. Seminary Hill Orchard has two properties in Callicoon. One property is on Kautz Road and includes the 88 acre family homestead (in the Doetsch family approximately 150 years), with a home, woods and about 6 acres of fields. Of this, 2.5 acres are fenced and planted with 250 heirloom apple trees. The other property is nearby on Wagner Lane. This is a 59 acre plot that is about 2/3 woods and 1/3 fields, with spectacular views overlooking the Delaware River and the former St. Joseph’s Franciscan Seminary. Of this, about 10 acres have been fenced, and 1200 apple/pear trees planted. This plot contains the Seminary Hill Cidery and Tasting Room currently under construction.

The Seminary Hill Cidery and Tasting Room is an almost 8000 square foot facility designed to meet Passive House Institute US (PHIUS) standards, which provide the most cost-effective path for achieving zero energy and carbon use. An eco-friendly and beautifully designed building with views overlooking the Delaware River will attract the tourists that are being targeted by Seminary Hill. The tasting room will hold approximately 100 people for tastings or special

events, and will have a bar with 6-8 taps as well as a porch with seating overlooking the orchard and the Delaware River. Champagne-style bottles of cider will be sold at retail. Ciders from bottles and kegs will also be available by the glass to drink on premises. In addition to Seminary Hill ciders, the tasting room will also offer local cheeses and sausages, as well as grilled vegetables and other light meals. The tasting room will be a place where visitors can learn about Seminary Hill ciders through a variety of written and visual materials, and visitors will also have the opportunity to learn about cider's rich heritage.

We anticipate that Seminary Hill will host weddings and special events, both inside the cidery for groups up to 100 and outside the cidery in an adjacent tent for larger groups. For example, weddings likely would be held in or adjacent to the orchard, weather permitting, with receptions in a tent nearby overlooking the orchard and the Delaware River. Weddings would be themed to the cidery, with special bottlings of cider designed by and for the wedding couples.

Need for Additional Lodging in Callicoon

Callicoon has become one of the focal points of tourism development in Sullivan County, but has a shortage of high quality lodging. Apart from the relatively new Nine River Road and the Western Hotel (which together have under 20 rooms), there are no hotel/B&B rooms in Callicoon. (There are a decent number of AirBnB or VRBO rental homes available in the region, but many guests prefer the in-and-out convenience of a hotel/B&B.) As Callicoon's attractiveness to tourists continues to grow, the need for additional lodgings – particularly on summer weekend – will become more acute.

Seminary Hill has already experienced the shortage of rooms for short term visitors. For two years, Seminary Hill has made itself available for weddings at the Doetsch home located at 134 Seminary Road, averaging about six weddings per year. (Once the Seminary Hill Cidery and Tasting Room is complete, anticipated for summer 2020, the weddings would take place there, rather than at the Doetsch home.) In booking these weddings, Seminary Hill competes with other wedding venues in Sullivan County, such as Handsome Hollow in Long Eddy, but also with other wedding venues along the Hudson River and further upstate. The couples looking at Seminary Hill and competing venues seek a "destination wedding" (often in a rural, agricultural location), where family and friends can spend a long weekend together. The ideal location will offer – all relatively close together - a rehearsal dinner location, a wedding location and a reception location. And critically, the ideal location will also offer nearby lodgings for most of their guests. Wedding venues that do not have lodging available will not compete successfully for these bookings. In discussions with couples who have decided not to book a wedding at Seminary Hill, they have mostly given lack of lodgings for guests as the main reason for choosing another venue.

Seminary Suites would add to Callicoon's hotel stock a total of eight units, all with sitting rooms and small kitchens in a suite configuration. Some would have a single bedroom, others two bedrooms or three bedrooms, to accommodate couples who wish for more room to spread out or families with children. These eight units would have a total of 14 bedrooms, all with en-suite bathrooms, and they could be reconfigured depending on guest needs to combine units or

subdivide units into more units. The fact that each bedroom has its own bathroom will greatly increase the flexibility of spaces available to guests. Seminary Suites will also include common space set up as a welcome parlor/library in the old Callicoon Hospital building, as well as a separate breakfast room in the building. These common spaces would serve both the old Hospital building and the old medical office building. All rehab work to the buildings would be done to Historical Preservation standards.

Apart from a continental breakfast in the Hospital breakfast room, Seminary Suites will not serve meals. Guests will be encouraged to walk down the hill into downtown Callicoon and try the many restaurants and taverns there. The idea is that the entire hamlet of Callicoon will be their neighborhood for the weekend, with shopping, dining and entertainment. As a result, Seminary Suites will contribute to tourism throughout Callicoon and hopefully more broadly in Sullivan County.

Operations

Seminary Suites directly will create 1.5 FTE jobs over the first three years of operation. For the initial year of construction, all design work is being led by Tom Roberts and Anna Aberg of Livingston Manor. Upon opening, Seminary Suites will employ a full time manager and a part-time housekeeper. Due to the indirect effects of permitting more wedding and other event bookings, Seminary Suites is expected to create many indirect FTE positions. On a broader level, as a contributor to tourism, taking into account customary "multiplier" standards for tourism investment, the economic effect could be even more substantial.

Pricing of the units is expected to be consistent with other high quality lodgings in the area, such as Nine River Road. The per night price of a single bedroom suite likely would be roughly \$175-225, of a two bedroom suite roughly \$300-350, and of a three bedroom suite roughly \$400-450. Continental breakfast would be included with the room charge.

Schedule/Timeline

July 2019: Schematic design complete

July 2019: Town of Delaware approval obtained for use of property as inn

October 2019: New roof installed on each building

November 2019: Begin rehab work

May 2020: Rehab work complete

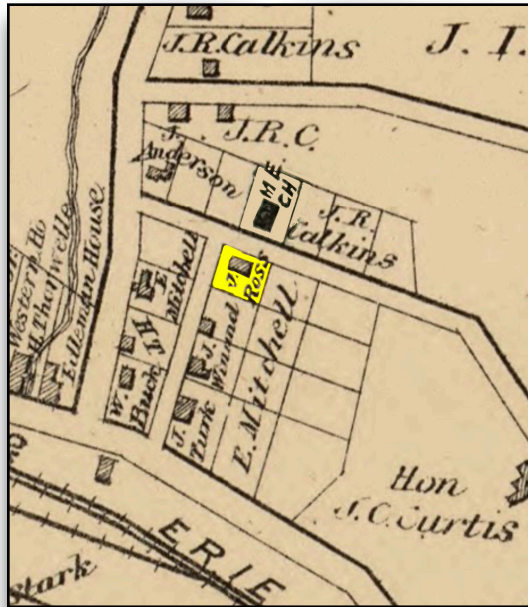
June/July 2020: Furnishing of rooms

August 2020: Open

Doetsch Family III LLC

Application to County of Sullivan Industrial Development
Agency for Financial Assistance for

The Old Ross House Lodging Project



Benefit/Cost Analysis

Prepared by:

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September, 2022

Doetsch Family III LLC Benefit/Cost Analysis

Background:

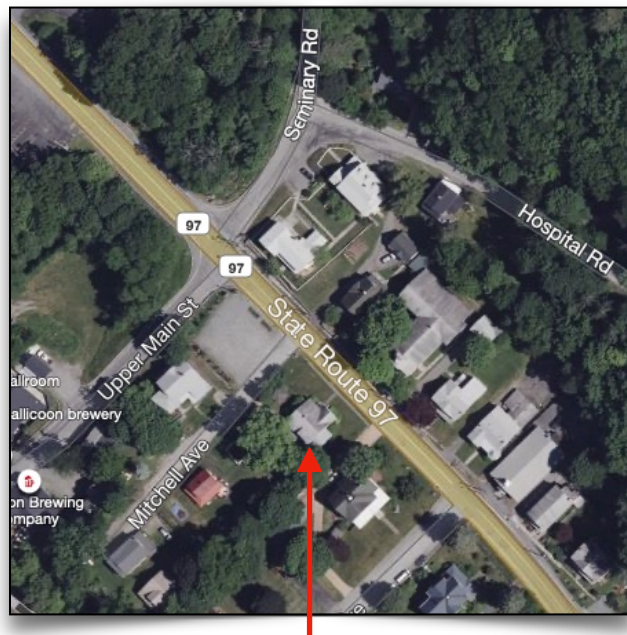
Doetsch Family III LLC has applied for financial assistance for the redevelopment of an existing residential property in the Town of Delaware (Tax Map Parcel 14-5-33). The project involves the conversion of the existing structures on a 0.20 acre parcel into a four-key lodging enterprise called The Old Ross House (see below).



It is estimated \$540,000 will be invested, including approximately \$200,000 in improving the property, of which an estimated \$100,000 will represent sales taxable materials costs associated with the renovation project. There will also be an estimated \$50,000 invested in furniture, fixtures and equipment that will be sales taxable. The real property improvements will, at an 68.7% equalization rate and with other adjustments, yield an estimated \$150,000 of assessed value for new improvements. Doetsch Family III LLC has applied to the County of Sullivan Industrial Development Agency (IDA) for real property and sales tax abatements to assist with bringing this project to completion.

Doetsch Family III LLC Benefit/Cost Analysis

New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.



The Old Ross House

The following is a summary of the findings from this analysis, including supporting materials forming the basis for the conclusion reached.

Methods and Assumptions:

The following methods and assumptions were employed for this analysis of this project:

- 1) The construction/rehabilitation aspect of the project involves an estimated \$150,000 in sales taxable material and equipment purchases, the former amounting to \$100,000 or 50% of construction and the latter being an estimated \$50,000 for furniture, fixtures and equipment (FF&E) at a projected cost of

Doetsch Family III LLC Benefit/Cost Analysis

\$12,500 per key based on adjusted *HVS Survey of Hotel Development Costs* figures.

- 2) It is assumed, for purposes of this analysis, that all construction activities will occur in 2022. It is further assumed that the IDA will approve a PILOT Agreement under the IDA's [Uniform Tax Exemption Policy Tourism Industry Program](#), the PILOT to apply to the estimated costs of developing the real property times the 68.7% equalization rate for the Town of Delaware with adjustment to \$150,000 to account for expected market changes for 2023. The PILOT schedule is detailed in the table to the right.

Real Property Tax Abatement Schedule		
Year	% Abated	PILOT %
1	100.0%	0.0%
2	100.0%	0.0%
3	100.0%	0.0%
4	100.0%	0.0%
5	100.0%	0.0%
6	10.0%	90.0%
7	20.0%	80.0%
8	30.0%	70.0%
9	40.0%	60.0%
10	50.0%	50.0%
11	60.0%	40.0%
12	70.0%	30.0%
13	80.0%	20.0%
14	90.0%	10.0%
15	100.0%	0.0%

- 3) It is assumed there will be no mortgage and no mortgage tax abatement associated with this project.
- 4) It is anticipated this Doetsch Family III LLC project will create one new jobs in Sullivan County at a salary of \$50,000 per year.
- 5) Because only one new employee already residing in Sullivan County is anticipated, it is assumed there will be no significant additional annual costs to local government for providing highway maintenance and other non-educational services in the Town of Delaware.

Doetsch Family III LLC Benefit/Cost Analysis

- 6) Likewise, because there will be one new employee already residing in Sullivan County, no additional school costs are anticipated.
- 7) Sales taxes attributable to the increased buying power generated by the new payroll the facility will produce are included among benefits the project will create, along with sales taxes and room taxes based on an initial 25% occupancy rate increasing gradually to 50% over five years and a \$300 average room rate per key.
- 8) Cash flow streams from benefits and costs are net present valued using a discount rate of 1.971% ([current interest rate on the public debt](#)). Net present value figures include actual costs of abatements and other costs for 2022 plus discounted values for 2023-2042.

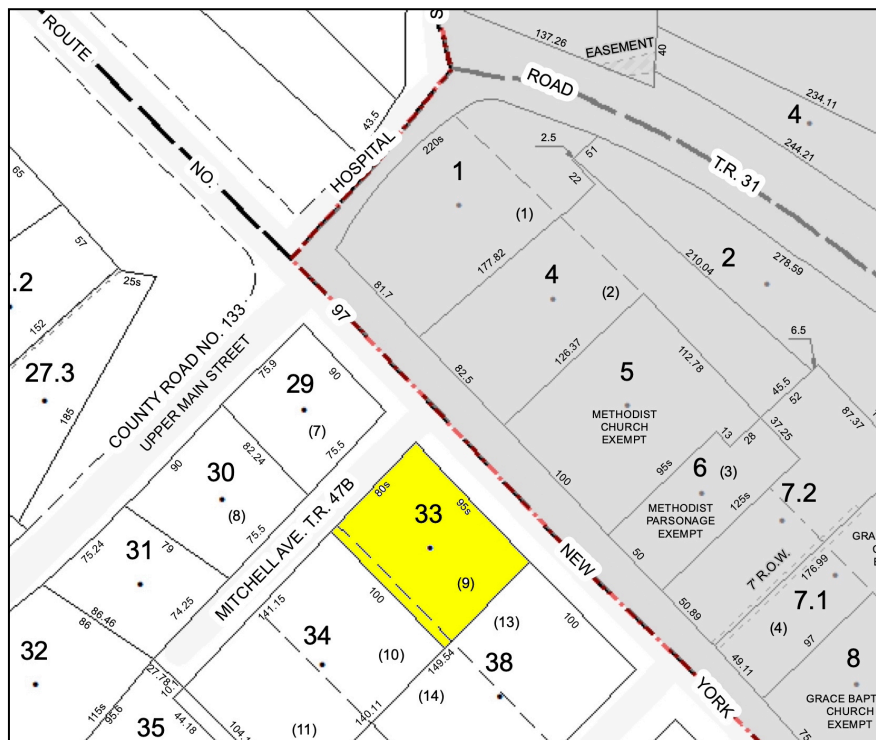
Doetsch Family III LLC Benefit/Cost Analysis

Conclusion:

This project will generate costs of \$42,850 in real property and sales tax abatements over the period of the standard PILOT agreement plus five years. Net present valued this equates to a total cost of \$39,477.

The project benefits consist of the new real property taxes that will be generated (\$55,087), the sales taxes from operations (\$280,884) and hotel occupancy taxes (\$175,552) which, net present valued, total \$511,523 over the analysis period.

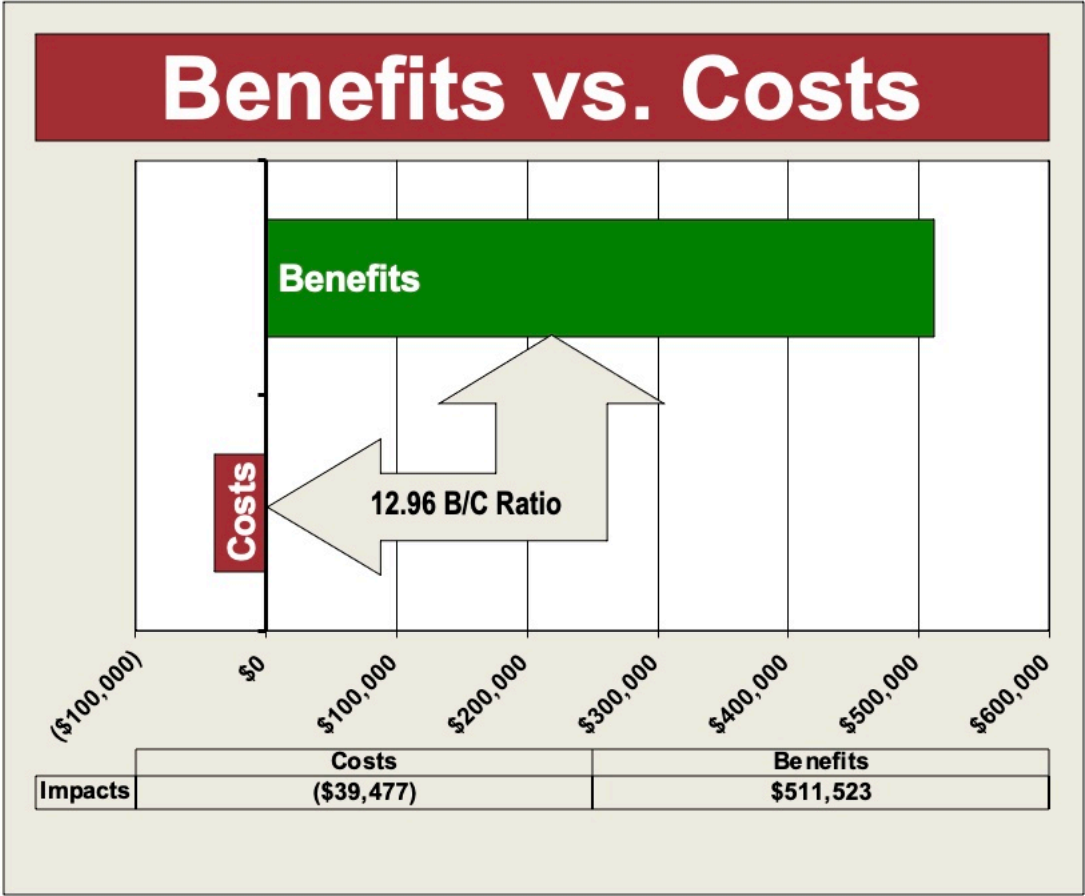
This yields a positive benefit/cost ratio of 12.96 to 1.00. Absent the Hotel Occupancy Tax (which arguably benefits the project), the ratio is still 8.51 to 1.00.



Doetsch Family III LLC Benefit/Cost Analysis

Cost/Benefit Analysis	
Costs (2022-2042)	
Sales Tax Abatements (County)	\$6,000
Sales Tax Abatements (State)	\$6,000
Mortgage Tax Abatements	\$0
Real Property Tax Reductions Net of 485-b Benefits	\$30,850
Sub-Total (Value of All Abatements) =	\$42,850
Net Present Value of Abatements	\$39,477
Additional School Costs	\$0
Variable Highway & Other Municipal Costs	\$0
Total Costs (Net Present Value)=	\$39,477
Benefits (Net Present Value, 2019-2039)	
Real Property Taxes	\$55,087
Sales Taxes (From Operations)	
County	\$140,442
State	\$140,442
Hotel Occupancy Taxes	\$175,552
Total Benefits =	\$511,523
Excess Benefits Over Costs =	\$472,047
Benefits to Costs Ratio =	12.96
Benefits to Costs Ratio w/o Hotel Tax =	8.51

Doetsch Family III LLC Benefit/Cost Analysis



Doetsch Family III LLC Benefit/Cost Analysis

Economic Analysis of Project and Requested Tax Abatement Program												
DESCRIPTION	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	C1	1	2	3	4	5	6	7	8	9	10	11
Sales Tax Abatement	\$12,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$2,433	\$2,730	\$3,038	\$3,357	\$3,160	\$2,955	\$2,740	\$2,515	\$2,281	\$2,035	\$1,780
Highway/Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes	\$0	\$0	\$0	\$0	\$0	\$527	\$1,075	\$1,644	\$2,236	\$2,851	\$3,469	\$4,152
Personal Income - New/Retained Jobs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Income Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (General)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (Operations)	\$0	\$14,016	\$14,582	\$14,874	\$15,171	\$15,475	\$15,784	\$16,100	\$16,422	\$16,750	\$17,085	\$17,427
Room Tax	\$0	\$8,760	\$9,114	\$9,296	\$9,482	\$9,672	\$9,865	\$10,062	\$10,264	\$10,469	\$10,678	\$10,892

Economic Analysis of Project and Requested Tax Abatement Program												
DESCRIPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS		
	12	13	14	15	16	17	18	19	20	21	Actual	NPV
Sales Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$12,000
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$1,210	\$617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,860	\$27,477
Highway/Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes	\$4,840	\$5,554	\$6,295	\$6,421	\$6,549	\$6,680	\$6,814	\$6,950	\$7,089	\$7,231	\$73,165	\$55,087
Personal Income - New/Retained Jobs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Income Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (General)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (Operations)	\$17,776	\$18,131	\$18,494	\$18,864	\$19,241	\$19,626	\$20,018	\$20,419	\$20,827	\$21,244	\$347,083	\$280,884
Room Tax	\$11,110	\$11,332	\$11,559	\$11,790	\$12,026	\$12,266	\$12,511	\$12,762	\$13,017	\$13,277	\$216,927	\$175,552

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on September 12, 2022 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on August 13, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director

John W. Kiefer, Chief Executive Officer

Julio Garaicoechea, Project Manager

Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. ____ - 22

RESOLUTION APPOINTING DOETSCH FAMILY III LLC (THE “COMPANY”) AS ITS AGENT FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, RENOVATING, REHABILITATING, INSTALLING AND EQUIPPING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE THE LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAX AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION, RECONSTRUCTION, RENOVATION, REHABILITATION, INSTALLATION AND EQUIPPING OF THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the "Act"), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, on or about August 8, 2022, the Company presented an application ("Application") to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) construction, reconstruction, renovation, rehabilitation, installation and equipping of a building approximately 2,200+/- square feet intended to be used as a short-term lodging facility comprising a total of four (4) units (the "Building") situate on a parcel of real estate consisting of approximately 0.20+/- acres located at 9291 State Route 97, Callicoon, Town of Delaware ("Town"), County of Sullivan, State of New York and identified on the Town's tax map as Section 14, Block 5, Lot 33 ("Land"); (ii) acquisition, construction and equipping of the Building; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iv) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of constructing, reconstructing, renovating, rehabilitating, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold title to or a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the construction, reconstruction, renovation, rehabilitation, installation and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

WHEREAS, the total financial assistance being contemplated by the Agency is less than \$100,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("SEQR"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Company has presented a Short Environmental Assessment Form ("EAF") to the Agency with respect to the Project for its review; and

WHEREAS, the Agency has determined that the Project is a Unlisted Action under SEQR; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed financial assistance is an inducement to the Company to undertake the Project; and

WHEREAS, the Agency has considered the following matters as more fully set forth in its Uniform Tax Exemption Policies:

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Facility does not fulfill the purposes for which the exemption was granted;
- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental Impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS, and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. Extent to which the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State;

and

WHEREAS, the Agency desires to encourage the Company to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the Project; and

WHEREAS, the Executive Director of the Agency has negotiated the Transaction Documents with the Company; and

WHEREAS, the Transaction Documents have been prepared by Agency Counsel.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented to the Agency, among other things:

- (A) An Application in form acceptable to the Agency;
- (B) A Cost/Benefit Analysis relating to the proposed financial assistance; and
- (C) A Short EAF.

Section 2. Based upon (i) the representations made by the Company to the Agency, and (ii) a review of a short EAF presented to the Agency, and (iii) related documents, the Agency hereby determines that:

The Project is a Unlisted Action under the SEQR. Based upon the review by the Agency of the EAF and the representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that (i) the Project will result in no major impacts and therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State; and (iii) no “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action. This determination constitutes a negative declaration for purposes of SEQR. The Agency’s findings are incorporated in the EAF.

A copy of this resolution shall together with the attachments thereto be placed on file in the office of the Agency where the same shall be available for public inspection during business hours, and notices of this negative declaration shall be filed in such offices, posted in such places, and published in such publications as shall be necessary to conform with the requirements of SEQR.

Section 3. The Agency has determined that the proposed financial assistance will not exceed the sum of \$100,000.00 and therefore no public hearing on the Project is required.

Section 4. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) It is desirable and in the public interest for the Agency to (i) take a leasehold interest in the Land and to take title to improvements and personal property constituting the Project; and (ii) appoint the Company as its agent for purposes of constructing, reconstructing, renovating, installing and equipping the Project; and
- (C) The Agency has the authority to take the actions contemplated therein under the Act; and
- (D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Sullivan County and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the

Company to proceed with the construction, reconstruction, renovation, rehabilitation, installation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct, reconstruct, renovate, rehabilitate, install and equip the Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company's agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the construction, reconstruction, renovation, rehabilitation, installation and equipping of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction, reconstruction, renovation, rehabilitation, installation and equipping of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction, reconstruction, renovation, rehabilitation, installation and equipping of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Project, including all repairs and replacements of such property. This agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct, reconstruct, renovate, rehabilitate, install and equip the Project shall expire on November 1, 2022 if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$150,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$12,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that:

(i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 8. The Transaction Documents which were negotiated by the Executive Director, are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 9. The Chairman or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents in the form presented at this meeting all with such changes, variations, omissions and insertions as the Chairman or Executive Director of the Agency shall approve, the execution thereof by the Chairman or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 11. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees

that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 12. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 13. This resolution shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via video conference call on September 12, 2022, at 11:00 a.m. at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021 as extended, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 12th day of September, 2022.

Carol Roig, Secretary



September 6, 2022

Suzanne Loughlin, Chairperson and Member of the Board of Directors
Walter Garigliano, Esq., Agency Counsel
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

RE: Empire Resorts Real Estate I & Empire Resorts Real Estate II – New York State Sales and Use Tax Exemption

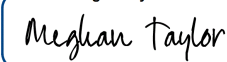
Dear Chairperson Loughlin, Mr. Garigliano and Members of the Board:

As you are aware, on or about March 25, 2016 Empire Resorts Real Estate I, LLC (“ERREI”) applied for financial assistance from the County of Sullivan Industrial Development Agency (“Agency”) for the redesign and reconstruction of the Monster Golf Course (“Golf Project”), and the application was approved by Board resolution on June 20, 2016. On or about August 17, 2017 Empire Resorts Real Estate II, LLC (“ERREII”) applied for financial assistance from the Agency for the development of the Entertainment Village Hotel (“EV Hotel Project” and together with the Golf Project, the “Projects”), and the application was approved by Board resolution on August 23, 2017. By letter dated March 9, 2022, ERREI and ERREII requested the Agency amend the Golf Project Transaction Documents and EV Hotel Project Transaction Documents to reflect proposed amendments to the Golf Project and EV Hotel Project and the request was approved by Board resolution on March 30, 2022, which included an extension of the sales tax abatement period for ERREI & ERREII through and including September 30, 2022; the Agency issued a sales tax abatement letter memorializing the same.

The Monster Golf Course and EV Hotel Project continues to progress. Construction is well underway on the remaining six holes and comfort station on the Monster Golf Course, with anticipated completion summer 2023. Construction on the modified clubhouse, to be located inside The Alder Hotel on the site of the EV Hotel Project, will begin shortly and is anticipated to be completed by summer 2023.

We respectfully request the Agency issue a new Sales Tax Abatement Letter confirming the New York State Sales and Use Tax Exemption for the ERREI & ERREII to be valid through and including March 31, 2023 or such other time as the Agency sees fit. We thank you in advance for your attention to this matter.

Sincerely,
DocuSigned by:


E5250D1C724C49D
Meghan Taylor

Vice President Government Affairs
& Public Relations

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on September 12, 2022 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on August 13, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by _____, and seconded by _____ to wit:

Resolution No. __ - 22

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR
THE EMPIRE RESORTS REAL ESTATE I, LLC (COMPANY) PROJECT
FROM OCTOBER 1, 2022 THROUGH AND INCLUDING MARCH 31, 2023***

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the “Act”), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, EPT Concord II, LLC (“EPT II”) for itself and on behalf of an entity or entities to be formed (collectively the, “EPT Entities”) submitted an application (“EPT Application”) to the Agency on February 12, 2013, requesting that the Agency undertake a certain project in one or more phases, (the “Master Development Project”) for the benefit of the EPT Entities consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735 acres within the Town of Thompson, Sullivan County, New York (the “EPT Land”), (ii) the construction and equipping on the EPT Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) a waterpark, (e) a recreational vehicle park, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (collectively, the “EPT Improvements”), and (iii) the acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property (the “EPT Equipment”, and collectively with the EPT Land and the EPT Improvements, the “EPT Project”); and

WHEREAS, on October 21, 2013, the Agency and EPT II entered into a Master Development and Agent Agreement authorizing the EPT Entities to proceed with certain work limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related facility, equipment, improvements and infrastructure costs as set forth in the EPT Application together with a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents (collectively the, “EPT Transaction Documents”); and

WHEREAS, on or about December 31, 2013, with the consent of the Agency, EPT II transferred a portion of the EPT Land to EPR Concord II, L.P. (“EPR II”); and

WHEREAS, the EPT Entities and Empire Resorts Real Estate I, LLC (“ERREI”) , a wholly owned subsidiary of Montreign Operating Company, LLC (“MOC”), entered into an agreement whereby ERREI leased a portion of the EPT Land from the EPT Entities effective only if MOC a wholly owned subsidiary of Empire Resorts, Inc., was selected by the New York State Gaming Facility Location Board to apply to the New York State Gaming Commission (“NYSGC”) for the award of a license to operate a Gaming Facility (as hereinafter defined); and

WHEREAS, on December 21, 2015, the NYSGC awarded a Gaming Facility License (the “Gaming Facility License”) to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREI and EPR II (and its successors or related entities) entered into agreements wherein it was agreed that ERREI will be the entity developing the Monster Golf Course on the Golf Project Land; and

WHEREAS, on or about March 25, 2016, ERREI presented an application (“Golf Project Application”) to the Agency requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a new eighteen (18) hole golf course (“Golf Course”), an approximately 14,000± square foot clubhouse, an approximately 12,800± square foot maintenance building and related structures (“Buildings”) situate on eleven (11) parcels of real estate consisting of approximately 237± acres located along Thompsonville Road and Chalet Road, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as all or a portion of tax map numbers (that existed in 2016) 15.-1-13, 15.-1-14.1, 15.-1-14.2, 15.-1-15, 15.-1-16, 15.-1-17, 15.-1-18, 15.-1-50, 23.-1-52.2, 23.-1-53.2, and 23.-1-54.5 (“Golf Project Land”); (ii) acquisition, construction and equipping of the Golf Course and Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Golf Project Equipment”); (iv) construction of improvements to the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment (collectively, the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment are referred to as the “Golf Project”); and (v) lease of the Golf Project Land from the Agency to ERREI; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, June 13, 2016 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the Golf Project and the proposed financial assistance being contemplated by the Agency (the “Golf Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A summary of the Minutes of the Golf Project Public Hearing together with the Notice of Golf Project Public Hearing published and forwarded to the affected taxing jurisdictions ten (10) days prior to said Golf Project Public Hearing were attached to Resolution No. 21-16; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“SEQR”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Golf Project may have significant adverse effects on the environment, ERREI presented a Full Environmental Assessment Form (“EAF”) and supporting SEQR documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that the Golf Project is an Unlisted Action under SEQR; and

WHEREAS, the Agency gave due consideration to the Golf Project Application of ERREI and to representations by ERREI that the proposed financial assistance is an inducement to ERREI to undertake the Golf Project; and

WHEREAS, prior to adoption of Resolution No. 21-16 on June 20, 2016, the Agency considered the following matters as more fully set forth in its then in effect Uniform Tax Exemption Policies (“UTEPS”):

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;

- C. Whether the affected taxing jurisdictions shall be reimbursed by ERREI if the Golf Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of the Golf Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Golf Project;
- F. Demonstrated public support for the Golf Project;
- G. Likelihood of accomplishing the Golf Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Golf Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Golf Project will provide additional revenues; and
- K. Extent to which the Golf Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the Golf Project fell within the Agency’s “Destination Resort Program^a” under the Agency’s then in effect UTEP; and

WHEREAS, as further set forth in Resolution No. 21-16 on June 20, 2016, the Agency determined that, based on representations made by the ERREI to the Agency, a review of the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, is one which may not cause significant damage to the environment and will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the New York State Department of Environmental Conservation and that no “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQR and adopted a Negative Declaration of Environmental Significance.

WHEREAS, the Agency desired to encourage ERREI to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the Golf Project; and

WHEREAS, the Executive Director negotiated the Golf Project Transaction Documents with ERREI; and

WHEREAS, on or about December 22, 2016, the Agency (i) designated ERREI as its agent for the purpose of acquiring, constructing, installing and equipping the Golf Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREI (collectively, the “Golf Project Transaction Documents”); (iii) took a leasehold interest in the Golf Project Land, the improvements and personal property thereon which constitute the Golf Project; and (iv) provided financial assistance to ERREI in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the Golf Project; (b) a real property tax abatement on increased value resulting from improvements to the Golf Project Land

^a The Destination Resort Program was eliminated by the Agency on March 14, 2022 by Resolution No. 10-22.

through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the Golf Project; and

WHEREAS, on or about December 22, 2016, the Agency and the EPT Entities entered into a Third Omnibus Amendment of the EPT Transaction Documents to amend the project description to remove the Golf Project Land from the project description and reduce the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

WHEREAS, by letter dated March 9, 2022, ERREI requested the Agency amend the Golf Project Transaction Documents to reflect proposed amendments to the Golf Project; and

WHEREAS, by letter dated March 23, 2022, ERREI requested the Agency amend the Golf Project PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, to aid the Agency in determining whether proposed amendments to the Golf Project may have significant adverse effects on the environment, the Agency reviewed the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that based on representations made by ERREI, the proposed amendments to the Golf Project will result in a reduction of impacts and therefore the Golf Project remains an Unlisted Action under SEQR; and

WHEREAS, the Agency determined that, based on representations made by ERREI to the Agency, a review of the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, is one which may not cause significant damage to the environment and will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the New York State Department of Environmental Conservation and that no “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQR and ratifies the previously adopted Negative Declaration of Environmental Significance; and

WHEREAS, on or about March 31, 2022, the Agency and ERREI entered into an (i) Amended and Restated Agent and Project Agreement; (ii) Omnibus Amendment to Project Documents and (iii) First Amended PILOT Agreement to amend the Golf Project Transaction Documents as follows:

- A. Modify the description of the Golf Project to update the reference of “an approximately 14,000± square foot clubhouse” to “a comfort station including restrooms and light snacks”;
- B. Increase the total budget from \$17,600,000 to \$33,700,000;
- C. Increase the total authorized exempt purchases by an additional \$12,125,000;
- D. Increase the authorized sales tax exemption by an additional \$970,000; and
- E. Extend the date for completion to June 1, 2023.
- F. Amend the PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, contemporaneously with the execution of the Amended and Restated Agent and Project Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter will expire on September 30, 2022; and

HEREAS, on or about September 6, 2022, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on March 31, 2023 to continue construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including March 31, 2023.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on September 12, 2022 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on August 13, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by _____, and seconded by _____ to wit:

Resolution No. ____ - 22

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR
THE EMPIRE RESORTS REAL ESTATE II, LLC (COMPANY") PROJECT
FROM OCTOBER 1, 2022 THROUGH AND INCLUDING MARCH 31, 2023***

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, EPT Concord II, LLC (“EPT II”) for itself and on behalf of an entity or entities to be formed (collectively the, “EPT Entities”) submitted an application (“EPT Application”) to the Agency on February 12, 2013, requesting that the Agency undertake a certain project in one or more phases, (the “Master Development Project”) for the benefit of the EPT Entities consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735 acres within the Town of Thompson, Sullivan County, New York (the “EPT Land”), (ii) the construction and equipping on the EPT Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) a waterpark, (e) a recreational vehicle park, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (collectively, the “EPT Improvements”), and (iii) the acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property (the “EPT Equipment”, and collectively with the EPT Land and the EPT Improvements, the “EPT Project”); and

WHEREAS, on October 21, 2013, the Agency and EPT II entered into a Master Development and Agent Agreement authorizing the EPT Entities to proceed with certain work limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related facility, equipment, improvements and infrastructure costs as set forth in the EPT Application together with a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents (collectively the, “EPT Transaction Documents”); and

WHEREAS, on or about December 31, 2013, with the consent of the Agency, EPT II transferred a portion of the EPT Land to EPR Concord II, L.P. (“EPR II”); and

WHEREAS, the EPT Entities and Empire Resorts Real Estate II, LLC (“ERREII”), a wholly owned subsidiary of MOC, entered into an agreement whereby ERREII leased a portion of the EPT Land from the EPT Entities effective only if MOC was selected by the New York State Gaming Facility Location Board to apply to the NYSGC for the award of a license to operate a Gaming Facility; and

WHEREAS, on December 21, 2015, the NYSGC awarded a Gaming Facility License (the “Gaming Facility License”) to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREII and EPR II entered into agreements wherein it was agreed that ERREII will be the entity developing an entertainment village hotel; and

WHEREAS, on or about August 17, 2017, ERREII presented an application (“EV Hotel Project Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the “EV Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, in the Town, County, State and identified on the Town tax map as all or a portion of tax map numbers 23.-1-54.6 (“EV Hotel Project Land”); (ii) acquisition, construction and equipping of the EV Hotel Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“EV Hotel Project Equipment”); (iv) construction of improvements to the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment (collectively, the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment are referred to as the “EV Hotel Project”); and (v) lease of the EV Hotel Project from the Agency to ERREII; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, August 23, 2017 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the EV Hotel Project and the proposed financial assistance being contemplated by the Agency (the “EV Hotel Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A summary of the Minutes of the EV Hotel Project Public Hearing together with the Notice of EV Hotel Project Public Hearing published and forwarded to the affected taxing jurisdictions ten (10) days prior to said EV Hotel Project Public Hearing were attached to Resolution No. 40-17; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by SEQR, the Town of Thompson Planning Board (“Town Planning Board”), acted as Lead Agency; and

WHEREAS, ERREII obtained the necessary environmental and land use approvals for the EV Hotel Project. Specifically, on May 24, 2017, the Town Planning Board issued its Negative Declaration of Environmental Significance pursuant to SEQRA for the EV Hotel Project. Subsequently, on May 24, 2017, the Town Planning Board adopted a resolution independently finding that ERREII had complied with SEQRA and granting the Final Site Development Plan Approval for the EV Hotel Project; and

WHEREAS, the Agency gave due consideration to the EV Hotel Project Application of ERREII and to representations by ERREII that the proposed financial assistance is an inducement to ERREII to undertake the EV Hotel Project; and

WHEREAS, prior to adoption of Resolution No. 40-17 on August 23, 2017, the Agency considered the following matters as more fully set forth in its then in effect UTEPs:

- A. Permanent private sector job creation and retention;

- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by ERREII if the EV Hotel Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of EV Hotel Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the EV Hotel Project;
- F. Demonstrated public support for the EV Hotel Project;
- G. Likelihood of accomplishing the EV Hotel Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the EV Hotel Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the EV Hotel Project will provide additional revenues; and
- K. Extent to which the EV Hotel Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the EV Hotel Project fell within the Agency’s “Destination Resort Program^a” under the Agency’s then in effect UTEP; and

WHEREAS, the Agency desired to encourage ERREII to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the EV Hotel Project; and

WHEREAS, the Agency’s Executive Director negotiated the EV Hotel Project Transaction Documents with ERREII; and

WHEREAS, on or about March 1, 2018, the Agency (i) designated ERREII as its agent for the purpose of acquiring, constructing, installing and equipping the EV Hotel Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREII (collectively, the “EV Hotel Project Transaction Documents”); (iii) took a leasehold interest in the EV Hotel Project Land, the improvements and personal property thereon which constitute the EV Hotel Project; and (iv) provide financial assistance to ERREII in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the EV Hotel Project; (b) a real property tax abatement on increased value resulting from improvements to the EV Hotel Project Land through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the EV Hotel Project; and

WHEREAS, on or about March 1, 2018, the Agency and the EPT Entities entered into a Fifth Omnibus Amendment of the EPT Transaction Documents to amend the project description to remove the EV Hotel Project Land from the project description and reduce the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

^a The Destination Resort Program was eliminated by the Agency on March 14, 2022 by Resolution No. 10-22.

WHEREAS, by letter dated March 9, 2022, ERREII requested the Agency amend the EV Hotel Project Transaction Documents to reflect proposed amendments to the EV Hotel Project; and

WHEREAS, ERREII proposed to amend the EV Hotel project to construct a golf club house inside The Alder Hotel, including locker rooms, a pro shop and offices; and

WHEREAS, based on representations made by ERREII to the Agency, a review of the short-form EAF and supporting SEQR documents, the Agency finds that (a) pursuant to 6 NYCRR Section 617.5(c)(1), (2), and (9), the EV Hotel Project is a “Type II action”; and (b) therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under Article 8 of the Environmental Conservation Law; and

WHEREAS, on or about March 31, 2022, the Agency and ERREII entered into an (i) First Amendment to Agent and Project Agreement; (ii) Amended and Restated Agent and Project Agreement; (iii) Omnibus Amendment to Project Documents and (iv) First Amended PILOT Agreement to amend the EV Hotel Project Transaction Documents as follows:

- A. Modify the description of the EV Hotel Project to include construction of a golf club house inside The Alder Hotel, including locker rooms, a pro shop and offices;
- B. Increase the total budget by \$300,000;
- C. Increase the total authorized exempt purchases by an additional \$250,000;
- D. Increase the sales tax exemption by an additional \$20,000;
- E. Extend the date for completion to June 1, 2023; and
- F. Amend the PILOT Agreement governing the EV Hotel Project to increase the TVSP for periods on and after January 1, 2025; and

WHEREAS, contemporaneously with the execution of the Amended and Restated Agent and Project Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter will expire on September 30, 2022; and

WHEREAS, on or about September 6, 2022, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on March 31, 2023 to continue construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including March 31, 2023.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

County of Sullivan Industrial Development Agency
DRAFT 2023 Budget - Revenues

	2021 Actual	2022 Budget	Current 8/15/22	Estimated 2022 Final	Proposed 2023
ANNUAL LEASE PAYMENTS (Annual Agency Fees)					
234 Main Street, LLC	250.00	1,250.00	3,000.00	3,000.00	3,000.00
457 Equities Monticello Corp.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Addenbrooke, LLC	1,750.00	1,750.00	0.00	0.00	0.00
Adelaar Developer, LLC (Waterpark)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Amytra Development, LLC.	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Be Neet LLC & Jeff Sanitation Inc.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Beaverkill Studio/ RJ Baker	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Bethel Performing Arts Center, LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
BRR Brothers III, LLC	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Catskill Distilling Company, Ltd.	2,500.00	0.00	0.00	0.00	0.00
Catskill Hospitality Holding, LLC.	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Center for Discovery, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Center One Holdings LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
DC Fabrication & Welding, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	0.00
Deb El Foods	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Doetsch Family II, LLC. (Seminary Hill Cidery)	3,550.00	3,550.00	3,550.00	3,550.00	3,550.00
Doetsch Family III, LLC. (Seminary Hill Suites)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Ella Ruffo, LLC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
EPR Concord II LP (Infrastructure)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREI, LLC (Golf)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREII, LLC. (EV Hotel)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Forestburgh Property, LLC.	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Four Goats LLC	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
FSH Lodge at Neversink, LLC	0.00	0.00	1,667.00	1,667.00	4,000.00
Hudsut LLC & HVFG LLC	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Ideal Snacks Corporation	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Jam Two/International Contractors Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Kohl's New York DC, Inc.	15,000.00	15,000.00	15,000.00	15,000.00	0.00
Loughlin & Billig, P.C.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
MHC 83, LLC (Former Canopy Liberty)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Mogenavland, LLC (Bethel)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Mogenavland, LLC (Tusten)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Montreign Operating Company (Casino)	166,250.00	166,250.00	166,250.00	166,250.00	166,250.00
Nonni's Acquisition Co., Inc.	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Peck's Market, Inc.	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Pestech Exterminating, Inc.	750.00	750.00	750.00	750.00	0.00
RGG Realty & Columbia Ice & Cold Storage	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Rock Meadow Partners	6,000.00	6,000.00	6,000.00	6,000.00	3,000.00
Rolling V Bus Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
SCCC Dormitory Corporation	3,250.00	3,250.00	3,250.00	3,250.00	3,250.00
SPT Ivey 61 Emerald MOB	9,167.00	9,167.00	9,167.00	9,167.00	9,167.00
Sullivan Resorts, LLC	6,000.00	6,000.00	6,000.00	6,000.00	0.00
Sunset Lake Local Development Corporation	0.00	0.00	1,000.00	1,000.00	5,000.00
SVG 26, LLC.	0.00	2,500.00	2,500.00	2,500.00	2,500.00
Theowins, LLC (et al)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Turtlehead Enterprises, LLC	1,000.00	0.00	0.00	0.00	0.00
Veria Lifestyle Inc. (Infrastructure)	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00
Veria Wellness Center	43,750.00	43,750.00	43,750.00	43,750.00	43,750.00
Veteran NY 55 Sturgis LLC	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Woodridge Family Restaurant	1,500.00	0.00	0.00	0.00	0.00
Yasgur Road Productions	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total Annual Agency Fees	\$ 511,817.00	\$ 510,317.00	\$ 512,984.00	\$ 512,984.00	\$ 489,567.00
Anticipated New Agency Fees	0.00	5,000.00	0.00	0.00	0.00
TOTAL AGENCY FEES	\$ 511,817.00	\$ 515,317.00	\$ 512,984.00	\$ 512,984.00	\$ 489,567.00
OTHER REVENUES					
Building & Equipment Lease Payments	112,335.00	151,900.00	91,663.00	129,000.00	129,000.00
Interest Income - Loans	3,572.00	1,850.00	3,320.00	3,500.00	3,500.00
Interest Income - Bank & CD	3,845.00	4,500.00	1,710.00	2,615.00	4,500.00
Reimbursement from SCFC	20,000.00	20,000.00	10,000.00	10,000.00	10,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Project Fees (One Time)	723,406.00	50,000.00	488,953.00	501,453.00	30,000.00
Application Fees	750.00	2,000.00	2,000.00	2,000.00	2,000.00
Late Fee & Misc.	182.40	500.00	75.00	75.00	0.00
TOTAL OTHER REVENUES	\$ 876,090.40	\$ 242,750.00	\$ 609,721.00	\$ 660,643.00	\$ 191,000.00
TOTAL REVENUES	\$ 1,387,907.40	\$ 758,067.00	\$ 1,122,705.00	\$ 1,173,627.00	\$ 680,567.00

County of Sullivan Industrial Development Agency
DRAFT 2023 Budget - Expenses

	2021 Actual	2022 Budget	Current 8/15/22	Estim. 2022 Final	Proposed 2023
PROFESSIONAL SERVICES					
Accounting	12,488.00	9,200.00	9,200.00	9,200.00	11,000.00
General Consulting	784.00	5,000.00	2,998.00	5,000.00	5,000.00
Legal	41,033.00	60,000.00	27,387.00	35,000.00	50,000.00
TOTAL	\$ 54,305.00	\$ 74,200.00	\$ 39,585.00	\$ 49,200.00	\$ 66,000.00
SALARY & BENEFITS					
Executive Director	80,385.00	85,000.00	52,308.00	85,000.00	85,000.00
Chief Executive Officer	55,600.00	52,000.00	32,000.00	52,000.00	52,000.00
Project Manager	52,539.00	56,000.00	34,808.00	59,808.00	65,000.00
Administrative Technician	11,535.00	19,500.00	6,038.00	6,038.00	0.00
Financial & Accounting Analyst	23,217.00	0.00	0.00	0.00	0.00
Economic Development Coordinator	0.00	0.00	0.00	14,000.00	52,000.00
Health Insurance	18,365.00	30,000.00	6,072.00	18,144.00	30,000.00
Payroll Expenses	23,591.00	24,500.00	12,861.00	22,292.00	30,000.00
TOTAL	\$ 265,232.00	\$ 267,000.00	\$ 144,087.00	\$ 257,282.00	\$ 314,000.00
DUES & SUBSCRIPTIONS					
Credit Reports	0.00	250.00	0.00	0.00	250.00
Economic Dev. Council Dues	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Subscriptions	4785.00	5,000.00	2,042.97	5,000.00	5,000.00
TOTAL	\$ 6,285.00	\$ 6,750.00	\$ 3,542.97	\$ 6,500.00	\$ 6,750.00
PROMOTION					
Advertising	65.00	500.00	56.52	1,500.00	500.00
Partnership for Economic Dev.	75,000.00	75,000.00	25,000.00	75,000.00	75,000.00
Pattern for Progress	4,500.00	5,150.00	5,100.00	5,100.00	5,200.00
TOTAL	\$ 79,565.00	\$ 80,650.00	\$ 30,156.52	\$ 81,600.00	\$ 80,700.00
OTHER OPERATING EXPENSES					
Rent	32,400.00	32,400.00	21,600.00	32,400.00	32,400.00
Telephone/Fax/Computer	3,924.00	3,000.00	3,035.73	4,464.00	4,500.00
Office Supplies and Misc. Expense	9,855.00	15,000.00	4,522.93	8,000.00	12,000.00
Travel Expenses	0.00	2,500.00	224.67	1,000.00	2,500.00
Insurance (IDA)	10,848.00	15,000.00	6,272.98	15,000.00	15,000.00
Postage	2,347.00	2,000.00	1,390.10	2,000.00	2,250.00
Repairs & Maintenance	0.00	250.00	0.00	250.00	250.00
Equipment Purchase	0.00	1,000.00	0.00	1,000.00	1,000.00
Conferences, Seminars, Workshops	180.00	2,000.00	295.00	600.00	2,000.00
Storage	2,994.00	2,400.00	2,753.88	2,753.88	0.00
Expense Reserve	0.00	3,000.00	0.00	0.00	3,000.00
TOTAL	\$ 62,548.00	\$ 78,550.00	\$ 40,095.29	\$ 67,467.88	\$ 74,900.00
TOTAL EXPENSES	\$ 467,935.00	\$ 507,150.00	\$ 257,466.78	\$ 462,049.88	\$ 542,350.00